

ChinaAMC New Horizon China A Share Fund*

Fund Factsheet | As of 31 Jul 2025

New Capital Investment Entrant Scheme (New CIES) Eligible fund



Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:

- The Fund invests primarily in China A-Shares listed on SSE and SZSE through the QFI status granted to the Investment Manager and through Stock Connect.
- Investment in equity securities is subject to market risk and the prices of such securities may be volatile.
- Investing in the PRC, involves risks associated with emerging market, with greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risks.
- The Fund is subject to risks relating to the QFI regime, such as change of rules and regulations, default in execution or settlement of transaction by a PRC broker or the PRC Custodian and repatriation restrictions.
- The Fund is subject to risks associated with the Stock Connect, such as change of relevant rules and regulations, quota limitations, suspension of programme.
- Investment in Mainland China debt securities involves volatility and liquidity risks, credit/counterparty risk, interest rate risk, credit rating and downgrading risk, credit rating agency risk, and valuation risk.
- The Fund may acquire FDIs for investment and/or hedging purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The Fund will hold investments denominated in currencies different to the base currency, meaning the Fund will be at risk to adverse movements in the foreign currency rates. RMB is currently not freely convertible and is subject to exchange controls and restrictions. A non-RMB based investors in units are exposed to foreign exchange risk.

▲ Investment Objective

The Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB denominated equity securities issued by issuers based in, or having a significant exposure to, Mainland China and Hong Kong, as further described below. The Investment Manager contemplates investing directly into China A-Shares using its QFI status and the Stock Connect. As at the date of the Fund's prospectus, the Investment Manager, when using Stock Connect, will be limited to investments in China A-Shares listed on the SSE and the SZSE.

▲ Fund Information¹

Legal Structure	Luxembourg SICAV (UCITS)
Investment Manager	China Asset Management (Hong Kong) Limited
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Base Currency	USD
Fund Size	USD 5.29 million
Non-Base Currency Share Classes	EUR, GBP or RMB (CNH)
Dealing Frequency	Daily
Management Company	FundRock Management Company S.A

▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class I ACC USD	2014-11-28	USD 13.707	CASOIAU LX	LU1077607924
Class A ACC USD	2015-01-05	USD 10.943	CASOAAU LX	LU1077605712
Class A ACC RMB	2015-01-13	RMB 13.341	CASOAAR LX	LU1077606280
Class A ACC HKD	2023-03-09	HKD 6.194	CAVAHKD LX	LU2511810710

Source: Data as of 31 Jul 2025, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class I ACC USD	Up to 3%	Up to 1.0% p.a.	USD 500,000
Class A ACC USD	Up to 5%	Up to 1.5% p.a.	USD 1,000
Class A ACC RMB	Up to 5%	Up to 1.5% p.a.	RMB 10,000
Class A ACC HKD	Up to 5%	Up to 1.5% p.a.	HKD 10,000

▲ Fund Performance²



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class I ACC USD	6.81	14.25	8.63	7.14	37.07	3.00
Reference Index ⁴	4.30	11.62	10.28	23.70	29.76	2.47
Class A ACC USD	6.80	14.24	8.63	7.12	9.43	0.86
Class A ACC RMB	7.48	13.31	7.95	6.86	33.41	2.77
Class A ACC HKD	6.96	16.10	10.59	9.80	-38.06	-18.11

▲ Yearly Performance (%)²

	2020	2021	2022	2023	2024	2025 YTD
Class I ACC USD	61.12	34.87	-29.36	-18.84	-23.69	8.73
Reference Index ⁴	40.04	4.03	-27.23	-11.65	11.59	7.92
Class A ACC USD	59.58	35.35	-29.35	-18.85	-23.69	8.72
Class A ACC RMB	48.87	32.14	-23.13	-16.41	-21.36	6.83
Class A ACC HKD	-	-	-	-27.30 ³	-23.38	11.20

1 Please refer to the Fund's prospectus for further details (including fees). The Fund has removed performance fee charges from 29 June 2021.

2 Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested.

3 Calculated since the inception date of each share class.

4 Calculated since the inception date of Class A ACC USD. The reference index MSCI China A Onshore Net Total Return Index USD which is presented for comparison purposes only and this fund is actively managed.

* The fund changed name from ChinaAMC China A Share Opportunities Fund to ChinaAMC New Horizon China A Share Fund since 21 May 2019.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

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▲ Manager's Comment

In July 2025, the Wind All Share Index rose by 4.75%, the CSI 300 Index increased by 3.54%, and the ChiNext Index surged by 8.14%. The Hang Seng Index rose by 2.91%, and the Hang Seng Tech Index increased by 2.83%. In the U.S., the Dow Jones, S&P 500, and Nasdaq indices rose by 4.32%, 4.96%, and 6.57%, respectively.

From an industry perspective, in the A-share market, pharmaceuticals, information technology, materials, and energy outperformed the broader market, while utilities, consumer discretionary, consumer staples, communication services, and financials underperformed.

China's economic data in July was similar to June—generally stable but relatively weak. Economic recovery still requires continued fiscal support. Liquidity in both A-shares and Hong Kong stocks remained relatively abundant, and market trading was active. The overnight Hibor rate remained low, and the U.S. Dollar Index fluctuated at a low level. In the Hong Kong market, small-cap stocks, IPOs, and share placements were active. Innovative drugs in healthcare continued to perform well, while bank stocks began to weaken.

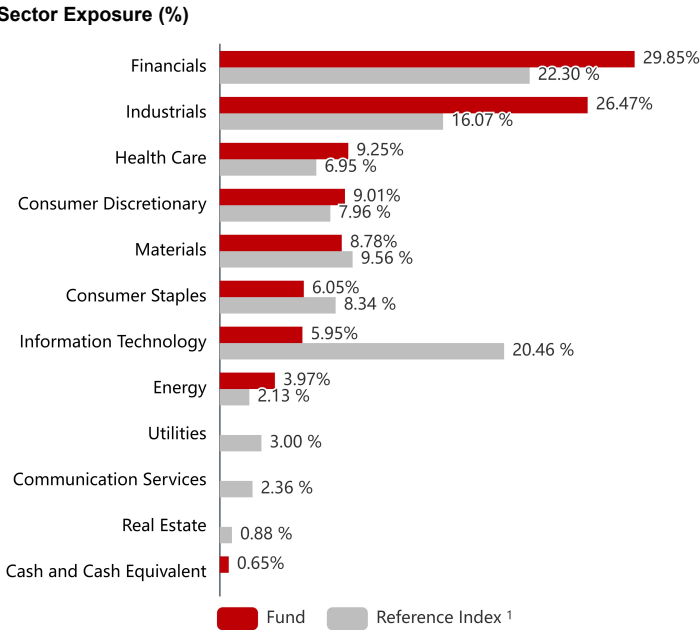
National policy influenced capital focus. On July 1, the Central Financial and Economic Affairs Commission meeting emphasized promoting the construction of a unified national market and regulating unfair low-price competition among enterprises. "Anti-involution" became the trading theme of July, with energy and materials seeing significant gains. In early to mid-July, the A-share indices broke through previous consolidation platforms. By the end of July, the U.S. Dollar Index began to rise, and the July 30 Politburo meeting delivered policies that were more conservative than market expectations. News of a possible delay in China-U.S. negotiations also heightened investor concerns, leading to a market pullback.

U.S. economic data released in July showed slight improvement in fundamentals and a modest rise in inflation. The U.S. reached trade agreements with Japan, Indonesia, the Philippines, and the EU, with tariff levels in line with market expectations. More importantly, trade environment uncertainty significantly decreased. These factors collectively drove the strong performance of U.S. stocks in July.

We expect the market to remain in a state of volatility and adjustment for the rest of Q3. On one hand, information about the trade war and negotiations continues to evolve, and investors are expected to closely monitor the progress of China-U.S. talks. China's economic support policies will be introduced based on internal employment pressures, but the timing is uncertain. On the other hand, state-backed funds may intervene during periods of market pessimism to prevent a negative feedback loop. A deep market decline is unlikely. Thematic investing may remain active, but sector divergence is expected to increase compared to previous months. Given the strong gains in earlier periods, the market is likely to undergo a phase of consolidation and adjustment.

Looking ahead, we still believe that the core issue for China's stock market is the recovery of its own economy. Geopolitical and international monetary factors have marginal impacts and are unlikely to significantly alter the market's direction. If the external environment deteriorates suddenly, the Chinese government may intensify domestic demand policies and use policy tools to stabilize the market. We believe that once trade negotiations and domestic support policies become clearer, the market will enter a phase of upward volatility. In the short term, we will respond to market uncertainty, and amid the fluctuations, we will begin more active stock selection, with a particular focus on pharmaceuticals, technology, and manufacturing sectors.

▲ Portfolio Allocation



1 Calculated since the inception date of Class A ACC USD . The reference index MSCI China A Onshore Net Total Return Index USD which is presented for comparison purposes only and this fund is actively managed.

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Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 31 Jul 2025.

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Important Note

The Fund is a UCITS fund and is registered in Hong Kong and authorized by SFC on 22 November 2021.

Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.